

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

In re:

CORDOBA-RANCH DEVELOPMENT, LLC,

Debtor.

Chapter 11

Case No. 8:11-bk-15982-CED

DEBTOR'S CHAPTER 11 CASE MANAGEMENT SUMMARY

CORDOBA-RANCH DEVELOPMENT, LLC, the debtor and debtor-in-possession (the “**Debtor**”), by and through its undersigned attorneys, pursuant to Administrative Order FLMB-2009-1, hereby files its Chapter 11 Case Management Summary (the “**Summary**”). The Debtor respectfully states as follows:

INTRODUCTION

On August 25, 2011, (the “**Petition Date**”), the Debtor filed its Voluntary Petition for relief under Chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”).

CASE MANAGEMENT ITEMS

I. Description of the Debtor's Business.

The Debtor is a Florida limited liability company which owns property in Tampa, Florida. The Debtor was formed in June of 2004 for the purpose of acquiring a parcel of real property to be developed as Cordoba Ranch (the “**Project**”). The property was acquired in part through financing from Silverton Bank (“**Silverton**”). The improvements were funded in part by bonds issued by the Cordoba Ranch Community

Development District (the “CDD”).

The Project consists of 803 acres. The master planned community is designed for 286 home sites, with lot sizes ranging from one-half acre to two acres. The Project is planned to have many amenities, including bridle trails and a world class equestrian center.

II. Location of Debtor’s Operations and Whether Leased or Owned.

The Debtor’s office is located at 15100 Hutchison Road, Tampa, Florida. This office is owned by a related entity and the Debtor leases space within the building.

III. Reasons for Filing Chapter 11.

The Debtor’s operations have been adversely impacted by the real estate downturn. A number of purchasers failed to close on contracts. The Debtor did not have sufficient funds to complete the Project, although the Debtor believes it is making progress with respect to obtaining new financing and new contracts to build houses within the Project. The bankruptcy was filed on the day of a tax certificate sale to allow the Debtor to have additional time to sell the Project.

IV. List of Officers and Directors and Their Salaries and Benefits at Time of Filing and During the One Year Prior to Filing.

Lance Ponton serves as the president and managing member of the Debtor. Mr. Ponton has received no salaries or benefits within the last year.

V. Debtor’s Annual Gross Revenues.

The issues discussed above have impeded the Debtor’s ability to develop the Property and, consequently, the Debtor’s annual gross revenues have been zero.

VI. Amounts Owed to Various Classes of Creditors.

The Debtor's largest secured creditor is Silverton, as special servicer for the syndicated loan. Silverton has been taken over by the FDIC. Silverton asserts a secured claim in the amount of approximately \$20 million and the option to repurchase discussed above. The property is also encumbered by CDD debt of \$10 million, and taxes of \$1 million.

VII. General Description and Approximate Value of the Debtor's Current and Fixed Assets.

The Debtor's sole fixed asset is the Property which, on information and belief, has a tax assessed value of approximately \$8 million.

VIII. Number of Employees and Amount of Wages Owed as of Petition Date.

As of the Petition Date, the Debtor did not have any employees.

IX. Status of Debtor's Payroll and Sales Tax Obligations.

The Debtor does not owe any amounts for sales tax or payroll tax.

X. Anticipated Emergency Relief within 14 Days of Petition Date.

Other than perhaps the motion seeking to establish sale procedures, the Debtor

does not anticipate requesting any emergency relief within 14 days of the Petition Date.

WHEREFORE, the Debtor respectfully submits this Summary.

/s/ Scott A. Stichter

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Attorneys for Debtor

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Debtor's Chapter 11 Case Management Summary has been furnished by the Court's CM/ECF System or U.S. Mail to:

Office of the United States Trustee
501 East Polk Street, Suite 1200
Tampa, Florida 33602

on this 30th day of August, 2011.

/s/ Scott A. Stichter

Attorney

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